



**SUPPLEMENTARY PROSPECTUS
BREWDOG PLC**

EQUITY FOR PUNKS

23 May 2019

IMPORTANT NOTICE

This document is important requires your immediate attention. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA").

This document has been prepared in accordance with the prospectus rules made under FSMA and has been approved by the Financial Conduct Authority ("FCA") in accordance with FSMA and constitutes a supplementary prospectus (the "supplementary prospectus") issued by BrewDog plc (the "Company" or "BrewDog"). This supplementary prospectus is supplemental to and should be read in conjunction with the Securities Note, Registration Document and Summary, each dated 5 April 2019, together constituting a prospectus (the "Prospectus") issued by the Company pursuant to an offer for subscription (the "Offer") of up to the £7 million of B ordinary shares in the capital of the Company ("Offer Shares"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this supplementary prospectus.

This document has been prepared for the purposes of complying with the prospectus directive, English law and the rules of the UKLA and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England.

The Company and each of the Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The third party information contained in this supplementary prospectus has been accurately reproduced and, as far as BrewDog is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

BrewDog plc

(Incorporated in Scotland under the Companies Act 2006 with registered number SC311560)

Events arising since publishing the Prospectus

This Supplementary Prospectus is being published in relation to the Offer. The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following an amendment to the terms of the Offer to allow investors to invest either at a price of either £25, as originally stated in the Prospectus, or €30. Those investors electing to pay in Euros will have their payment converted to sterling at the prevailing exchange rate before being applied for shares with any balance retained for the benefit of the Company and with any foreign costs borne by the Company.

The Prospectus Rules and Section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, from the date of the issue of the Prospectus until the date when the Offer closes), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus relating to the Offer. The Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted applications for New B Shares which have been received on behalf of the Company, and

who have not yet received delivery of New B Shares with regard to such applications, may withdraw such applications with respect to the Offer, with the Company accepting withdrawals of such applications until 5.30 pm on 28th May 2019. Investors should seek their own legal advice in regard to such withdrawal rights.

This Supplementary Prospectus has been approved for publication by the FCA. Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at www.morningstar.co.uk/uk/NSM, and this Supplementary Prospectus and the Prospectus are available free of charge from the Company's the offices of Brewdog, at Balmacassie Commercial Park, Ellon, Aberdeenshire, AB41 8BX, Scotland on the Brewdog website at www.brewdog.com/equityforpunks and from the offices of RW Blears, the Company's legal adviser, at 29 Lincoln's Inn Fields, London WC2A 3EG.

I. Significant New Factor

In order to encourage additional uptake of the Offer from persons located in the Eurozone countries, the Company has resolved to amend the terms of the Offer such that investors may elect to invest at the previously published offer price of £25 per Offer Share or at an alternative offer price of €30 per Offer Share.

It is believed that this flexibility will prove attractive to potential investors based in countries where the Euro is the common currency; markets which are of strategic importance to the Company's international growth plans and where it hopes to build a loyal investor fanbase.

The Company will meet the foreign exchange costs of converting subscriptions made in Euros into Sterling before they are applied in payment for Offer Shares and will retain any differences for the Company's own benefit. The exchange rate applied shall be the prevailing rate on the date immediately preceding that on which the Company allots the relevant Offer Shares.

For the avoidance of doubt, the Company's shares, including the Offer Shares, will remain denominated in Sterling.

2. Supplements to the Prospectus

Further to the amendment to the terms of the Offer noted above, the following amendments are made to the Summary, Securities Note and Registration Document respectively, which together form the Prospectus. Where applicable, strikethrough text denotes deletions and underlined text denotes additions.

2.1 Summary

As a result of the matters noted at paragraph 1 above, the Summary which forms part of the Prospectus is amended as follows:

E3	Terms and conditions of the Offer	The Offer comprises B Shares in the Company offered at a price of £25.00 each or €30.00 each as the Investor may elect. Applications must be submitted no later than 5 July 2019 (unless the Offer has closed earlier due to reaching full subscription or extended at the discretion of the Directors). The minimum subscription is £25.00 or €30.00 for one New B Shares. The maximum subscription via online application is £4,975 (or €5,970) for 199 New B Shares. There is no maximum subscription when investing by cheque with a paper Application Form. Pending the issue of the New B Shares, subscription monies will be held by the Receiving Agent in a non-interest bearing account.
----	-----------------------------------	--

2.2 Securities Note

As a result of the matters noted at paragraph I above, the Securities Note which forms part of the Prospectus is amended as follows:

<i>Page</i>	<i>Change</i>
2	New B Shares will be issued a price of £25 (or €30) per share with no minimum subscription.
17	Shares cost £25 (or €30) each, and the minimum investment is 1 share
18	The Offer is an opportunity for persons who reside in the UK or the Approved Jurisdictions to apply to subscribe for New B Shares (with a nominal value of £0.001 each) at the Issue Price of £25 (or €30) per New B Share in accordance with the terms of the Offer up to the Maximum Amount.
18	<p>New text to be added as a new third paragraph of the left hand column:</p> <p><u>Investors may elect to pay an issue price of either £25 or €30 per New B Share.</u></p> <p><u>In the event that an Investor elects to pay €30, their subscription will be converted into Sterling before being applied in payment for Offer Shares which shall remain denominated in Sterling. The Company will meet the foreign exchange costs associated with such conversion and will retain any difference for the Company's own benefit and shall not be required to account for this to the Investor. The exchange rate applied shall be the prevailing rate on the date immediately preceding that on which the Company allots the relevant New B Shares. The Directors reserve the right to discontinue the Euro offer price in the event of a 10% variation from the prevailing Euro/Sterling rate at the date of publication of this Supplementary Prospectus.</u></p>
21	If Investors wish to pay in Sterling, a completed Hard Copy Application Forms must be accompanied with either a cheque or banker's draft drawn in sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by either of these two companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application.

	<u>If Investors wish to pay in Euro, completed Hard Copy Application Forms must be accompanied by a cheque payable in Euro drawn on a bank domiciled within the Euro area. Cheques drawn outside of the Euro area will not be accepted.</u>
25	Overseas Applicants who wish, and are permitted, to apply for New B Shares should note that payment must be made in sterling denominated cheques, <u>Euro denominated cheques</u> or bankers' drafts in respect of Hard Copy Applications and Electronic Payment in the case of Online Applications.
32	"Issue Price" £25.00 (or €30.00) per New B Share

2.3 Registration Document

As a result of the matters noted at paragraph I above, the Registration Document which forms part of the Prospectus is amended as follows:

<i>Page</i>	<i>Change</i>
2	Offer for Subscription for up to N97 million worth of New B Shares (with an overallotment facility for up to an additional £50 million) at a subscription price of £25 (or €30) per New B Share
8	"Offer Price" price per New B Share under the Offer being £25.00 (or €30.00)

3. No Significant Change

Save for the changes to the terms of the Offer, as disclosed in this document, there has been no significant change and no significant new matter relating to the financial or trading position of the Company since the publication of the Prospectus.